

**(Exhibit A)**

**NOTE**

**December 29, 2008  
Luray, Virginia**

**\$6,500,000.00 U.S.**

**FOR VALUE RECEIVED**, the undersigned ECONOMIC DEVELOPMENT AUTHORITY OF PAGE COUNTY, a political subdivision of the Commonwealth of Virginia (hereinafter referred to as "Authority") hereby promises to pay to REBECCA GRAVES HUDSON (hereinafter referred to as "Lender"), or order, from the revenues and receipts derived from the leasing or sale of the real estate described on the attached Exhibit A to the extent such land is secured by the hereinafter described deed of trust which Exhibit A is incorporated herein and made a part hereof, which real estate is identified on the 2008 Page County Virginia Land Book as Tax Map Parcels #s 72-(A)-29K, 2G, 51D, 21, 1A & 29L, on or before January 1, 2014, the principal sum of SIX MILLION FIVE HUNDRED THOUSAND DOLLARS (\$6,500,000.00 U.S.), with interest thereon from January 1, 2009, on the unpaid principal at the rate of 5.0% per annum. The Authority agrees to make regular principal and interest payments of \$378,808.05 per annum, beginning on January 1, 2010, and continuing on the 1<sup>st</sup> day of each succeeding year thereafter until the 1<sup>st</sup> day of January, 2014, at which time any and all remaining principal and interest shall be due and payable in full.

If the Authority does not pay the full amount of each payment on the date it is due, it will be in default. If the Authority is in default, the Lender may send it a written notice telling it that if it does not pay the overdue amount by a certain date, the Lender may require the Authority to

pay immediately the full amount of principal which has not been paid and all interest then due on that amount, that date must be least forty five (45) days after the date on which the notice is delivered or mailed to the Authority.

It is understood and agreed that in the event the Authority does not make the payments set forth in this note, Lenders sole recourse against the Authority shall be to invoke its right to have the trustees sell the real estate securing this note.

This note may be paid at any time in whole or in part with no prepayment penalty. Any such prepayment will be applied first to accrued interest and then to principal, and such prepayment will not suspend or defer any regular annual installment payment which will be paid in accordance with its terms.

If it remains in default 45 days after being notified of the default, the Authority agrees to pay the costs of collection and reasonable attorneys' fees, provided that this note be placed in the hands of an attorney and is collected without suit; and to pay in the event action be instituted on this note, the costs and expenses of such action, including such sums as the Court may fix as attorneys' fees.

This note is secured by a deed of trust dated December 29, 2008, to Mark N. Reed and Robert S. Janney, Trustees, covering real estate situate in the Marksville Magisterial District of Page County, Virginia. Except as provided for in said Deed of Trust, if any of the real estate covered by said Deed of Trust is sold or transferred to any person or entity other than Page County, Virginia, without the Lender's prior written consent, the Lender at its option may accelerate this note and demand immediate payment in full of all outstanding principal and accrued interest.

**NOTICE:** NEITHER THE COMMONWEALTH OF VIRGINIA, NOR ANY POLITICAL SUBDIVISION THEREOF NOR THE ECONOMIC DEVELOPMENT AUTHORITY OF PAGE COUNTY SHALL BE OBLIGATED TO PAY THIS NOTE OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND MONEYS/PROPERTY PLEDGED THEREFOR AND THAT NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THIS NOTE OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO.

**NOTICE:** NEITHER THE ECONOMIC DEVELOPMENT AUTHORITY OF PAGE COUNTY NOR ITS LEGAL COUNSEL MAKE ANY REPRESENTATIONS CONCERNING THE TAX TREATMENT OF THIS INSTRUMENT OR THE INTEREST DERIVED THEREFROM.

**WITNESS** the following signatures and seal.

**ECONOMIC DEVELOPMENT  
AUTHORITY OF PAGE COUNTY**

(SEAL)

**BY:** \_\_\_\_\_  
Lowell B. Baughan, its Chair

Attest: \_\_\_\_\_  
Carolyn Miller, Secretary

**COMMONWEALTH OF VIRGINIA,  
COUNTY OF PAGE, TO-WIT:**

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of December, 2008, by Lowell B. Baughan and Carolyn Miller, in their capacity as Chair and Secretary respectively of the Board of Directors of the Economic Development Authority of Page County, Virginia, on behalf of said Authority.

My commission expires: \_\_\_\_\_.

My commission number is: \_\_\_\_\_.

LAW OFFICES  
REED & REED, P.C.  
LURAY, VIRGINIA

\_\_\_\_\_  
Notary Public

**EXHIBIT A**  
**TO PROMISSORY NOTE DATED DECEMBER 29, 2008**  
**IN THE PRINCIPAL AMOUNT OF \$6,500,000.00 EXECUTED BY THE ECONOMIC**  
**DEVELOPMENT AUTHORITY OF PAGE COUNTY, VIRGINIA AND PAYABLE TO**  
**REBECCA GRAVES HUDSON OR ORDER**

The following real estate located in the Marksville Magisterial District of Page County, Virginia, to-wit:

- (1) Tax Map No. 72-(A)-29K containing 120 acres 37 poles and being the same land that was conveyed by deed recorded in the Page County Circuit Court Clerk's Office ("Clerk's Office") in Deed Book #432 at Page 237.
- (2) Tax Map No. 72-(A)-2G containing 43 acres 128 poles and being the same land that was conveyed by deed recorded in the Clerk's Office in Deed Book #432 at Page 252.
- (3) Tax Map No. 62-(A)-51D containing 3.091 acres and being the same land that was conveyed by deed recorded in the Clerk's Office in Deed Book #445 Page at 748.
- (4) Tax Map No. 72-(A)-21 containing 31 acres 147 poles and being the same land that was conveyed by deed recorded in the Clerk's Office in Deed Book #446 at Page 486.
- (5) Tax Map No. 72-(A)-1A containing 5 poles and being the same land that was conveyed by deed recorded in the Clerk's Office in Deed Book #471 Page 683.
- (6) Tax Map No. 72-(A)-29L containing 11 acres 104 poles and being the same land that was conveyed by deed recorded in the Clerk's Office in Deed Book 509 Page 823, but expressly excluding the dwelling house and its yard and outbuildings.

AND BEING the same property that was conveyed by Rebecca Graves Hudson to the Economic Development Authority of Page County, Virginia by deed dated December 29, 2008.